

EXHIBIT C

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

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4 37 BESEN PARKWAY, LLC,
on behalf of itself and all others
similarly situated,

5 Plaintiffs,

6 v.

15-cv-9924 (PGG)

7 JOHN HANCOCK LIFE INSURANCE
8 COMPANY (U.S.A.),

9 Defendant.

Hearing

10 -----x

11 New York, N.Y.
12 March 18, 2019
13 4:10 p.m.

14 Before:

15 HON. PAUL G. GARDEPHE

16 District Judge

17 APPEARANCES

18 SUSMAN GODFREY LLP
19 Attorneys for Plaintiffs
20 BY: STEVEN G. SKLAVER, ESQ.
SETH D. ARD, ESQ.
GLENN C. BRIDGMAN, ESQ.

21 BOIES, SCHILLER & FLEXNER LLP
22 Attorneys for Defendant
23 BY: MOTTY SHULMAN, ESQ.
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at *5.

With respect to the application of the lodestar method, as I mentioned, class counsel billed a combined 7,327.70 hours to this matter, reflecting time billed over a period of more than three years.

The hourly billing rates among plaintiffs' counsel and their staff ranged between \$900 per hour to \$125 per hour, while the average partner billing rate was \$800. The hourly rates of the two partners who performed the vast majority of the partner-level work on this matter -- Mr. Sklaver and Mr. Ard -- are \$900 and \$750, respectively. The total blended rate for all legal work performed would be \$3,735.82 per hour, based on the proposed attorney's fee award of \$27,375,000.

As I noted, class counsel's request for attorney's fees results in a multiplier, or yields a multiplier, of 6.92, which certainly falls on the high end of the scale, especially given the size of the settlement. See *In re Citigroup Inc. Sec. Litig.*, 965 F. Supp. 2d 369, 400-01 (S.D.N.Y. 2013) ("Courts in this Circuit have trended toward awarding lower percentages and lower multipliers for awards from extremely large common funds such as this one.") Compare *In re Telik Inc. Sec. Litig.*, 576 F. Supp. 2d at 590 (observing that "lodestar multiples of over 4 are routinely awarded by courts," in the context of a \$5 million settlement), with *In re Merrill Lynch & Co. Research Reports Sec. Litig.*, 2007 WL 313474, at

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1 *23 (S.D.N.Y. Feb. 1, 2007) (concluding, with respect to a \$39
2 million settlement, that a request representing a multiplier of
3 2.43 was excessive and recognizing that courts since *Goldberger*
4 question multipliers over 2.03).

5 After considering what I believe to be the fairly
6 unique circumstances of this case and considering both the
7 percentage of the percentage of the fund method as well as the
8 lodestar cross-check, I have decided to approve the requested
9 attorney's fee award. I think the result achieved on behalf of
10 the class here is quite extraordinary and justifies the rather
11 high-end multiplier I made reference to.

12 As I noted earlier, my recollection is that I raised
13 issues about the merits of plaintiff's claims at the outset of
14 the case. Accordingly, the case certainly presented a
15 significant risk. The time and labor expended on the matter
16 was significant. I view the magnitude and complexities of the
17 litigation as quite significant. I believe the quality of
18 representation is quite high. After considering all the
19 factors, I have decided to approve the request of the
20 attorney's fee award, despite the high multiplier that results.

21 With respect to costs, or reimbursement of litigation
22 expenses, it is my intention to grant class counsel's request
23 for fees in the amount of \$2,240,112.22. See *in re LIBOR-based*
24 *Fin. Instruments Antitrust Litig.*, 2018 WL 3863445, at *1
25 (S.D.N.Y. Aug. 14, 2018) ("[C]ourts in the Second Circuit